

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

March 13, 2006

Chief Investment Officer's

Consolidated Investment Activity Report

(January 2006 Reporting Period)

Market Environment – January 31, 2006

General Market Commentary

U.S. equity markets and Non-U.S. equity markets produced positive results in January. The Fed continued to raise short-term rates to 4.5% to maintain its proactive policy on inflation tightening.

Domestic and International Equities

Global equity markets were led by international equities, especially the emerging markets, in January. In the United States, value equities beat their growth counterparts for large capitalization, but not in small capitalization markets. Large-cap growth equities posted a monthly return of 1.8% (Russell 1000 Growth), underperforming the large-cap value equity return of 3.9% (Russell 1000 Value). Small-cap equities led the U.S. market rally, with small-cap value (8.3%, Russell 2000 Value) and by small-cap growth (9.7%, Russell 2000 Growth). Outside the U.S., developed and emerging markets rose in U.S. dollar terms. The MSCI EAFE Index of developed nations rose by 6.2% and the MSCI Emerging Markets Free Index rose 10.9%.

Domestic and International Fixed Income

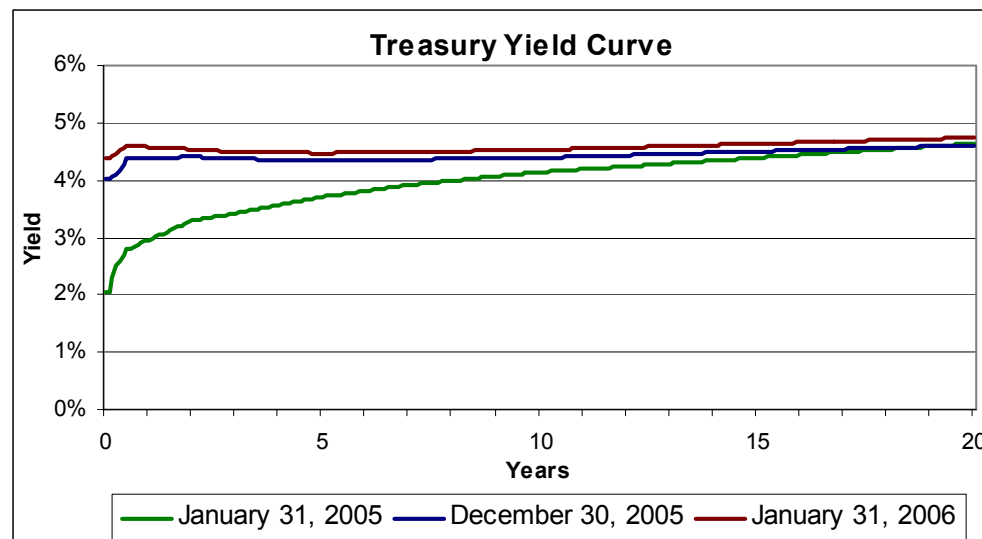
U.S. Fixed income securities experienced minimal returns in January as interest rates rose. High Yield producing bonds led the market with a 1.6% return (Lehman Brothers High Yield Index). The benchmark Lehman Brothers Aggregate Bond Index returned a flat 0.0% in the month, while 90-day Treasury Bills rose 0.3%. Outside the U.S. the Citigroup World Government Bond Index ex US rose by 1.7%, in U.S. dollar terms, as the dollar depreciated.

Real Estate

Real estate, as measured by the NAREIT Equity Index, rose by 7.3% in January. The NCREIF Index of Real Estate Properties returned 5.4% in the quarter ended December 2005.

Private Equity, Absolute Return Strategies

The Venture Economics All Private Equity Index returned 20.4% for the 12 months ended June 2005 and 12.7% for the 10 years ended June 2005. Absolute Return funds (CSFB/Tremont Hedge Fund Index) returned 3.2% in January 2006 and 11.5% in the 12 months ended January 2006.



MARKET INDICATORS	1/31/2005	Direction	12/30/2005	Direction	1/31/2006
1m LIBOR (fixed in \$)	2.59%	▲	4.39%	▲	4.57%
Federal Funds	2.25%	▲	4.25%	▲	4.50%
10Y Treasury Note Yield	4.13%	▲	4.39%	▲	4.53%
30Y Treasury Bond Yield	4.59%	▼	4.55%	▲	4.68%
DJ-Wilshire 5000 Comp	11,627.25	▲	12,497.18	▲	12,930.07
S&P 500	1,181.27	▲	1,248.29	▲	1,280.08
NASDAQ Composite	2,062.41	▲	2,205.32	▲	2,305.82
FTSE 100 Index	4,852.30	▲	5,618.80	▲	5,760.30
Nikkei 225 Index	11,387.59	▲	16,111.43	▲	16,649.82
Yen/\$ (Dollar Strength)	103.550	▲	117.880	▼	116.880
Euro/\$ (Dollar Strength)	0.766	▲	0.844	▼	0.823
GBP/\$ (Dollar Strength)	0.531	▲	0.582	▼	0.561
Crude Oil per Barrel	\$ 48.20	▲	\$ 61.04	▲	\$ 67.92
Gold (\$/oz Daily Spot)	\$ 422.15	▲	\$ 513.00	▲	\$ 568.75
GS Commodities Index	\$ 331.56	▲	\$ 431.72	▲	\$ 453.92

CalPERS Asset Allocation – January 31, 2006

Summary

- Total Fund Market Value was \$207.2 Billion
- Total Fund Book Value was \$159.9 Billion
- All Asset Classes are within their permissible ranges relative to target ranges and strategic target levels.

Book to Market Value Comparison

	Book Value (\$ Billion)	Market Value (\$ Billion)	Difference (\$ Billion)
Total Cash Equivalents	\$3.6	\$3.6	\$0.0
Total AIM Direct/Partnership	\$12.1	\$10.6	-\$1.5
Total Global Fixed Income	\$51.6	\$51.9	\$0.3
Domestic Equities ¹	\$48.5	\$83.7	\$35.2
International Equities	\$35.9	\$48.1	\$12.2
Total Global Equities	\$84.4	\$131.8	\$47.4
Total Real Estate	\$8.2	\$9.3	\$1.1
Total Equities and Real Estate	\$92.6	\$141.1	\$48.5
Total Fund	\$159.9	\$207.2	\$47.3

¹ Included is MDP Investment - LM Capital Investment: Total Book Value=**\$183.4M**, Total Market Value=**\$180.9M**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Top Company Exposures

- As a very significant institutional investor, CalPERS has large exposures to the securities of many corporations either through internal or externally managed portfolios. Consistent with board requested information and in support of the Board of Administration's oversight role, a schedule of the top 20 company exposures is prepared for informational purposes and can be found on Page 4.

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 1/31/2006

Company Name	Equity Exposure				Total Equity Market Value	Fixed Income Exposure				Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed		Externally Managed			Internal	External	Sec. Lending(2)					
	Active	Passive	Active	Passive									
GENERAL ELECTRIC	263,721,897	1,274,299,225	186,864,819		1,724,885,941	73,457,492	76,067,904	897,182,973	1,046,708,369		2,771,594,310	0.91%	
EXXON MOBIL CORP	268,507,125	1,473,162,925	256,425,742		1,998,095,792				0		1,998,095,792	0.97%	
BANK OF AMERICA CORP	110,228,237	757,048,420	145,719,945		1,012,996,602	53,271,261	14,513,871	432,196,000	499,981,132		1,512,977,734	0.52%	
MICROSOFT CORP	189,056,160	1,094,120,125	198,579,164		1,481,755,449				0		1,481,755,449	0.72%	
CITIGROUP	118,859,211	899,501,722	204,102,055		1,222,462,988	80,492,904	51,963,354	0	132,456,258		1,354,919,246	0.66%	
BERKSHIRE HATHAWAY	127,688,326	508,425,058	21,027,840		657,141,224	199,662,244	1,001,009	200,064,500	400,727,753		1,057,868,977	0.42%	
WAL MART STORES INC	118,922,070	704,556,189	49,178,124		872,656,383	130,173,935	4,175,640	0	134,349,575		1,007,005,958	0.49%	
PFIZER INC	127,865,419	718,267,032	138,750,221		984,882,672	5,609,645	0	0	5,609,645		990,492,317	0.48%	
PROCTER + GAMBLE CO	102,160,852	742,499,699	90,383,795		935,044,346	4,936,532	0	0	4,936,532		939,980,878	0.46%	
HSBC HOLDINGS	0	213,291,662	116,753,810	209,962,224	540,007,696	152,058,744	5,650,551	202,503,930	360,213,225		900,220,921	0.34%	
JOHNSON + JOHNSON	124,014,811	632,433,648	119,915,489		876,363,948	0	0	0	0		876,363,948	0.43%	
CHEVRONTXACO CORP	103,990,175	492,283,952	103,094,843		699,368,970	118,811,303	0	0	118,811,303		818,180,273	0.40%	
JPMORGAN CHASE & CO	107,173,513	514,173,605	82,775,957		704,123,075	0	4,538,866	100,044,550	104,583,416	8,828,590	817,535,081	0.35%	
AMERICAN INTL GROUP INC	85,249,344	629,417,538	70,958,313		785,625,195	9,251,157	4,510,879	0	13,762,036		799,387,231	0.39%	
VERIZON COMMUNICATIONS	46,658,257	343,738,552	61,586,241		451,983,050	268,606,874	9,408,208	0	278,015,082		729,998,132	0.35%	
CIT GROUP INC. (THE)	4,061,254	38,991,540	18,863,051		61,915,845	101,300,451	6,656,579	545,490,403	653,447,433		715,363,278	0.08%	
INTEL CORP	118,424,788	480,108,567	99,858,928		698,392,283	0	0	0	0		698,392,283	0.34%	
WELLS FARGO & COMPANY	51,747,201	392,974,012	41,310,382		486,031,595	7,780,987	200,487,228	0	208,268,215		694,299,810	0.34%	
ROYAL DUTCH SHELL	0	266,228,149	167,048,678	260,347,548	693,624,375	0	0	0	0		693,624,375	0.34%	
PRUDENTIAL FINL INC	258,679,890	153,987,426	248,305,920		660,973,236	0	0	0	0		660,973,236	0.32%	

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

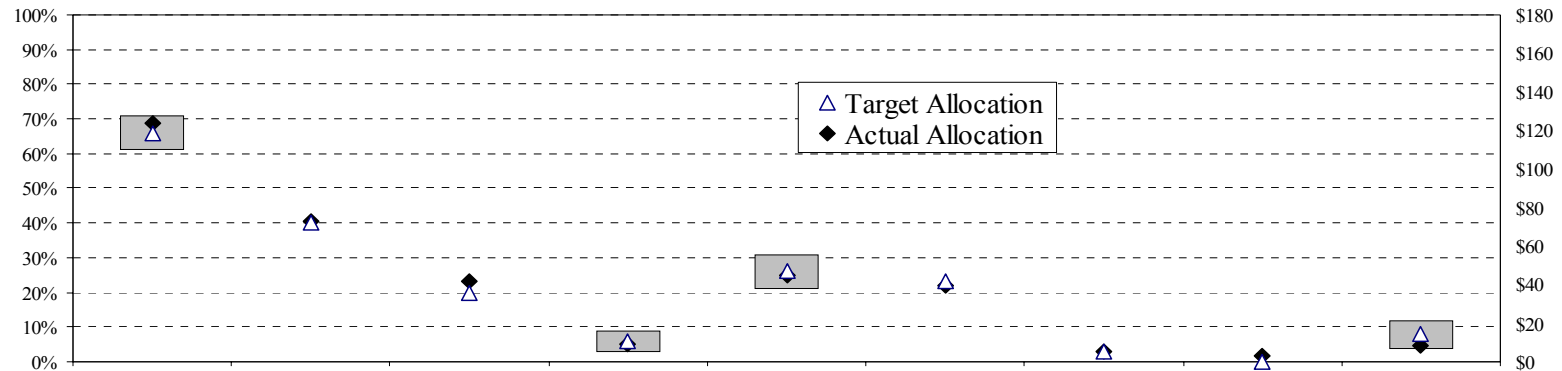
(2) Does not include Repos

(3) Excludes securities lending exposure

CalPERS

Asset Allocation as of January 31, 2006

Total Fund Market Value: **\$207,161,691,070**



	Total Equity	Domestic Equity	Non-U.S. Equity	Private Equity	Global Fixed	Domestic Fixed	Non-U.S. Fixed	Cash ²	Real Estate	Total Fund
Target Range	61-71%	N/A	N/A	3-9%	21-31%	N/A	N/A	N/A	4-12%	N/A
Strategic %	66.0%	40.0%	20.0%	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Actual %	68.7%	40.4%	23.2%	5.1%	25.0%	22.1%	3.0%	1.7%	4.5%	N/A
Variance %	2.7%	0.4%	3.2%	(0.9%)	(1.0%)	(0.9%)	(0.0%)	1.7%	(3.5%)	N/A
Strategic \$ ³	\$136.7	\$82.9	\$41.4	\$12.4	\$53.9	\$47.6	\$6.2	\$0.0	\$16.6	N/A
Actual \$ ^{3,4}	\$142.4	\$83.7	\$48.1	\$10.6	\$51.9	\$45.7	\$6.2	\$3.6	\$9.3	N/A
Variance \$ ³	\$5.7	\$0.8	\$6.7	(\$1.8)	(\$2.0)	(\$2.0)	(\$0.1)	\$3.6	(\$7.3)	N/A
% Passive	57.5%	81.0%	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	39.8%
% Active	42.5%	19.0%	70.6%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%	60.2%
% Internal ¹	51.6%	81.0%	12.0%	0.0%	87.6%	99.4%	0.0%	43.2%	4.9%	58.4%
% External ¹	48.4%	19.0%	88.0%	100.0%	12.4%	0.6%	100.0%	56.8%	95.1%	41.6%

MDP Venture accounts included in MDP's primary asset class. MDP Fixed and Enhanced Index Equity roll to External Domestic Equity.

¹ For cash percentage only, average over previous 6 months.

² Cash includes SMIF at STO.

³ (\$ Billion)

⁴ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

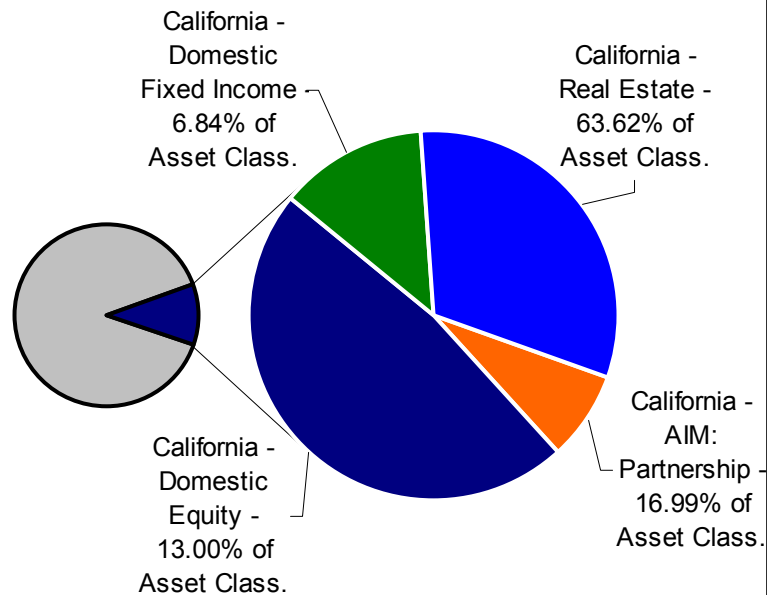
Private Equity Asset Allocation as of 01/31/2006			
Funded	\$(in Billions)	% Allocation	Target Range
Current Market Value	\$10.59	5.1%	
Unfunded Commitment	\$10.20	4.9%	
Current Market Value plus Unfunded Commitment	\$20.79	10.0%	3-9%

CalPERS Investments in the State of California – January 31, 2006

The State of California offers CalPERS a number of attractive investment opportunities. The following charts summarize the investments by asset class as of the date of this report. A detailed report on California investments is available in the supplemental reporting document.

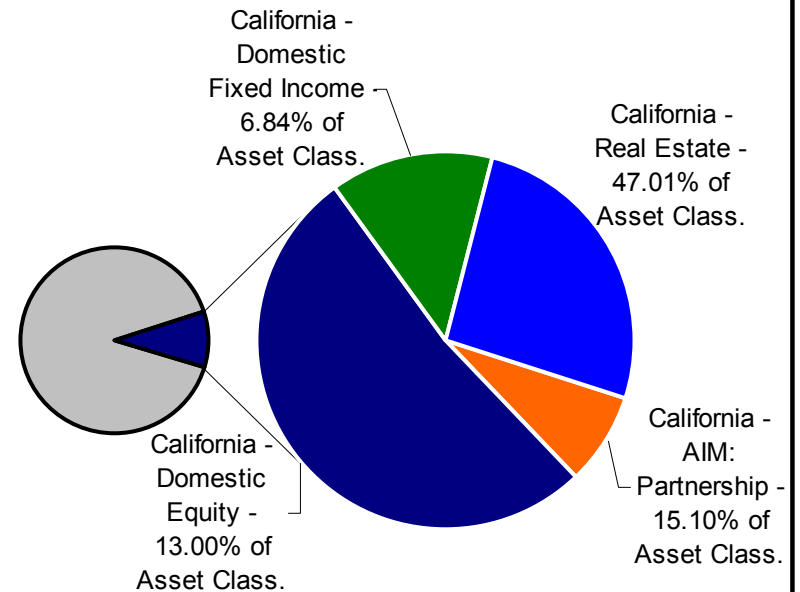
California Commitments (includes unfunded investments)

Current California Commitments at 1/31/2006 Total Fund %: 11.08%



California Investments

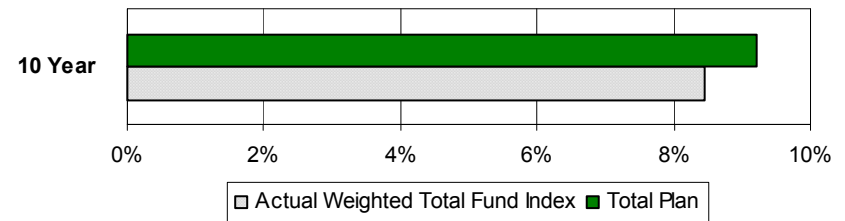
Current California Investments at 1/31/2006 Total Fund %: 10.06%



Performance Summary – January 31, 2006

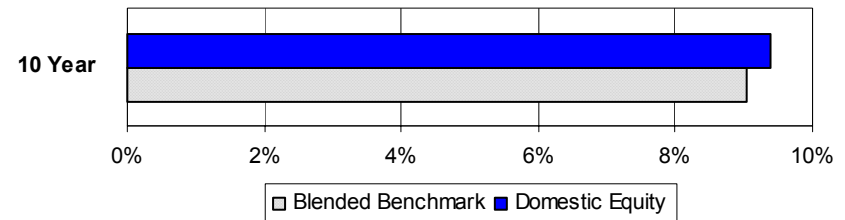
Total Plan:

Net Total Fund returns have exceeded the Policy Index in all periods shown. Ten-year net returns were 9.22% versus 8.46% for the actual weighted index.



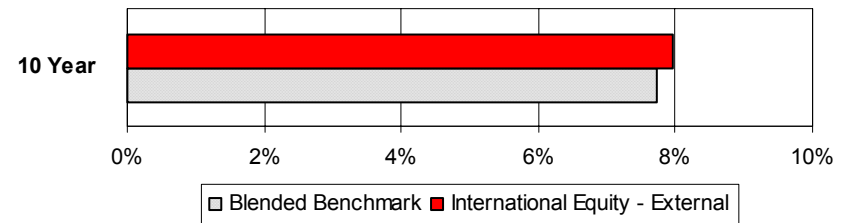
Domestic Equity:

Net Domestic Equity returns have exceeded the Blended Index in all periods shown except for the one-month-to-date. Ten-year net returns were 9.40% versus 9.05% for the blended benchmark.



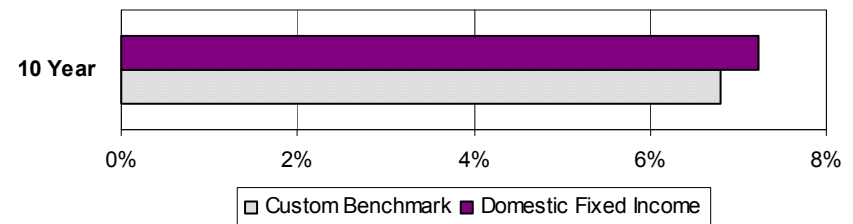
International Equity:

Net International Equity (External) returns including the currency overlay (which has hindered returns) underperformed all but fiscal-year and one-year period blended benchmark returns. Ten-year net returns were 7.96% (7.76% without currency overlay) versus 7.74% for the blended benchmark. The Internal portfolio has returned 24.96% since its 5/1/2005 inception (exceeding its benchmark of 24.56%)



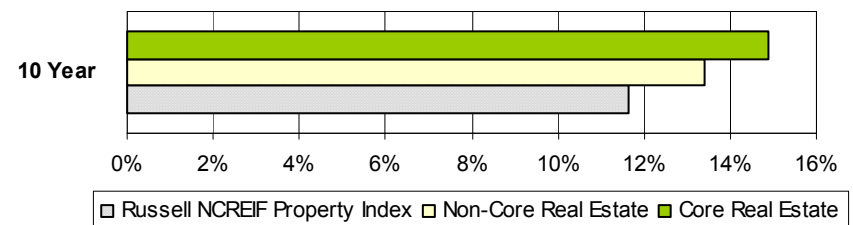
Domestic Fixed Income:

Net Domestic Fixed Income returns have exceeded the benchmark in all periods shown. Ten-year net returns were 7.22% versus 6.80% for the benchmark.



Real Estate:

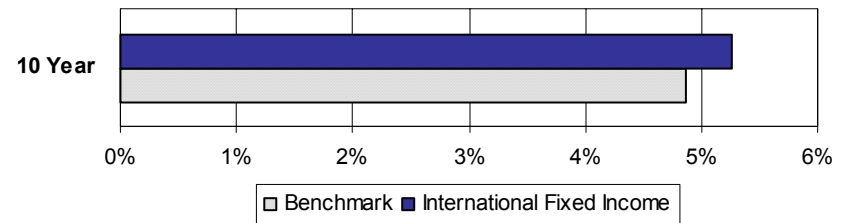
Net returns to the Core Portfolio have exceeded the NCREIF Property benchmark in all periods shown except for quarter-to-date. Non-core portfolio returns have exceeded the benchmark in all periods shown. Ten-year net returns were 14.89% for the Core Real Estate portfolio and 13.40% for Non-Core Real Estate versus 11.63% for the lagged benchmark.



Performance Summary – January 31, 2006

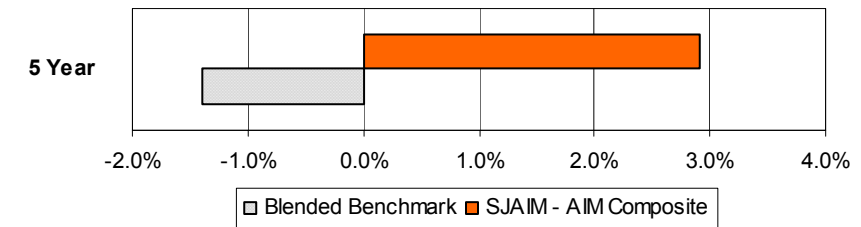
International Fixed Income:

Net International Fixed Income returns have exceeded the benchmark in all periods shown except for the short-term periods. Ten-year net returns were 5.26% versus 4.86% for the benchmark.



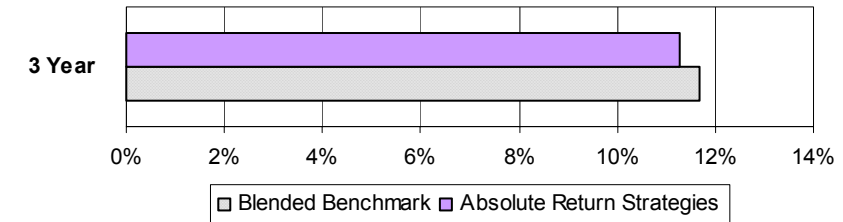
Alternative Investments:

Net returns for the Alternative Investments portfolio have exceeded the blended benchmark in all periods shown. Five-year net returns are shown for the AIM Composite, which includes distributed stock (2.91% vs. -1.40%). Ten-year net returns for the AIM Partnership & Direct Composite were 13.17%, exceeding the ten-year custom blended benchmark return of 7.52%.



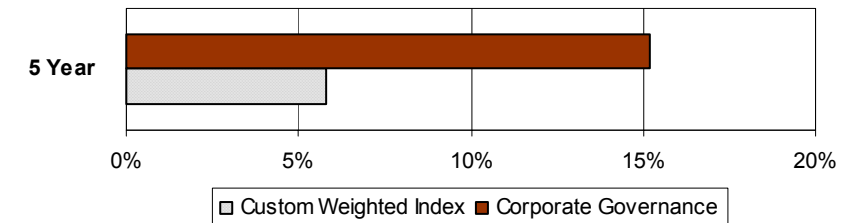
Absolute Return Strategies:

Net Absolute Return Strategies returns have outperformed all but the three-year-to-date periods shown. Three-year net returns were 11.28% versus 11.68% for the blended benchmark.



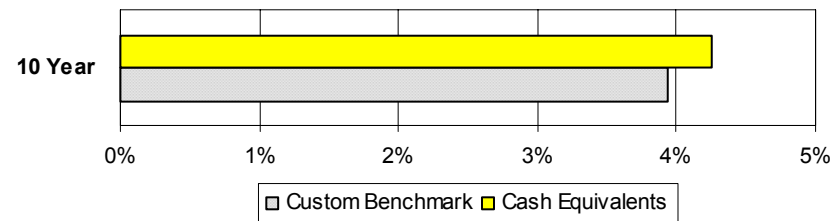
Corporate Governance:

Net returns to Corporate Governance Investments have exceeded the Custom Benchmark in all periods shown except for one-month, one-quarter, and fiscal-year-to-date. Five-year net returns were 15.21% versus 5.77% for the weighted index.



Cash Equivalents:

Net returns for the Cash Equivalents portfolio have exceeded the benchmark in all periods shown. Ten-year net returns were 4.25% versus 3.93% for the custom benchmark.



CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending January 31, 2006
Investment Committee Meeting March 2006

	MKT VAL (000'S)	One Month Jan 06	QTR Nov - Jan 06	FYTD 05-06	CYTD 2006	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 TOTAL FUND	207,161,691	3.08	7.41	11.09	3.08	15.94	17.60	5.96	9.37
CALPERS POLICY INDEX		2.84	6.96	9.68	2.84	13.18	15.84	5.01	8.59
ACTUAL WEIGHTED TOTAL FUND INDEX		2.89	7.11	9.75	2.89	13.12	16.09	5.34	8.46
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 TOT DOME EQ+IND HG+ENV EX VENT, HDG, CG	78,784,152	3.43	7.68	10.04	3.43	12.88	18.13	1.74	9.42
WILSHIRE 2500 EX TOBACCO (BLENDED)		3.44	7.58	9.80	3.44	12.68	18.05	1.44	9.05
INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	31,329,704	7.09	15.92	25.04	7.09	27.69	30.12	7.26	7.81
SHBKA1 INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	31,349,533	6.31	15.57	25.10	6.31	29.56	29.23	6.49	8.01
CALPERS FTSE A-WX US/SSGA BLEND		6.83	15.60	24.31	6.83	26.73	29.98	7.16	7.74
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	14,161,727	6.38	14.05	22.38	6.38				
CALPERS FTSE DEV WORLD EX US & TOBACCO		6.37	14.05	22.23	6.37				
SWCG INTERNATIONAL EQUITY TRANSITION	14,259	12.79	15.68		12.79				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,160,309	3.13	6.19	9.60	3.13	12.94	11.57		
TOTAL ARS PROGRAM BLENDED INDEX		0.64	2.18	4.44	0.64	7.58	11.68		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,132,000	3.27	10.27	15.82	3.27	27.71	31.83	15.70	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		3.69	12.10	21.22	3.69	23.43	25.29	5.77	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	180,902	0.35	1.44	0.33	0.35	1.72	5.05		
CITIGROUP BROAD INVESTMENT GRADE		0.00	1.43	-0.04	0.00	1.91	3.72	5.59	6.12
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	45,691,171	-0.10	2.03	0.31	-0.10	3.09	6.88	7.20	7.22
CALPERS CUSTOM LEH LPF		-0.26	1.80	-0.90	-0.26	2.11	5.05	6.75	6.80
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,161,277	1.78	1.39	-1.75	1.78	-5.02	7.21	8.02	5.34
CALPERS WORLD GOVT EX US		1.93	1.58	-1.62	1.93	-5.31	6.59	7.84	4.86
CASH EQUIVALENTS									
SJVKA1 TOTAL CASH	3,614,943	0.36	1.06	2.44	0.36	3.62	2.13	2.57	4.25
CALPERS CUSTOM STIF NET OF FEES		0.36	1.04	2.23	0.36	3.37	1.91	2.28	3.93
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	10,593,435	5.55	5.54	13.74	5.55	29.18	16.03	2.92	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	10,459,973	5.57	5.65	13.85	5.57	29.55	15.99	3.13	13.17
PERS WILSHIRE 2500/CYFU BLEND		1.60	4.87	11.73	1.60	20.16	11.14	-1.40	7.52
SW2V AIM DISTRIBUTION STOCK	133,463	4.86	-2.67	-2.89	4.86	-0.12	20.07	-7.19	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	5,051,156	0.17	2.82	19.77	0.17	53.06	25.41	18.74	16.66
SW7KA1 TOTAL NON-CORE REAL ESTATE	4,238,385	0.52	6.66	14.67	0.52	42.51	28.29	17.80	16.22
NCREIF PROPERTY 1 QTR LAG INDEX		0.00	4.44	10.02	0.00	19.19	13.04	10.95	11.63

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending January 31, 2006
Investment Committee Meeting March 2006

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INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	31,329,704	7.09	15.90	24.99	7.09	27.61	30.05	7.21	7.76
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CALPERS FTSE A-W X US/SSGA BLEND		6.83	15.60	24.31	6.83	26.73	29.98	7.16	7.74
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	14,161,727	6.38	14.05	22.38	6.38				
CALPERS FTSE DEV WORLD EX US & TOBACCO		6.37	14.05	22.23	6.37				
SWCG INTERNATIONAL EQUITY TRANSITION	14,259	12.79	15.68		12.79				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,160,309	3.12	6.14	9.47	3.12	12.71	11.28		
TOTAL ARS PROGRAM BLENDED INDEX		0.64	2.18	4.44	0.64	7.58	11.68		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,132,000	3.22	10.23	15.77	3.22	27.48	31.21	15.21	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		3.69	12.10	21.22	3.69	23.43	25.29	5.77	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	180,902	0.35	1.40	0.25	0.35	1.57	4.82		
CITIGROUP BROAD INVESTMENT GRADE		0.00	1.43	-0.04	0.00	1.91	3.72	5.59	6.12
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	45,691,171	-0.10	2.03	0.30	-0.10	3.08	6.86	7.19	7.22
CALPERS CUSTOM LEH LPF		-0.26	1.80	-0.90	-0.26	2.11	5.05	6.75	6.80
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,161,277	1.78	1.37	-1.80	1.78	-5.10	7.14	7.94	5.26
CALPERS WORLD GOVT EX US		1.93	1.58	-1.62	1.93	-5.31	6.59	7.84	4.86
CASH EQUIVALENTS									
SJVKA1 TOTAL CASH	3,614,943	0.36	1.06	2.44	0.36	3.62	2.13	2.57	4.25
CALPERS CUSTOM STIF NET OF FEES		0.36	1.04	2.23	0.36	3.37	1.91	2.28	3.93
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	10,593,435	5.55	5.54	13.72	5.55	29.16	16.01	2.91	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	10,459,973	5.57	5.65	13.85	5.57	29.55	15.99	3.13	13.17
PERS WILSHIRE 2500/CYFU BLEND		1.60	4.87	11.73	1.60	20.16	11.14	-1.40	7.52
SW2V AIM DISTRIBUTION STOCK	133,463	4.57	-2.94	-4.01	4.57	-1.45	18.95	-8.19	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	5,051,156	0.17	2.43	16.29	0.17	42.10	21.53	15.96	14.89
SW7KA1 TOTAL NON-CORE REAL ESTATE	4,238,385	0.52	5.36	11.90	0.52	30.67	22.42	13.62	13.40
NCREIF PROPERTY 1 QTR LAG INDEX		0.00	4.44	10.02	0.00	19.19	13.04	10.95	11.63

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

Investment Operations Report – January 31, 2006

Status Report

- There were 3 (three) items reported
- Detailed Reporting is contained in the supplemental reporting document.

Closed Session Transactions

- No items to report.

Activity Reports – January 31, 2006

- Staff prepares activity reports for the AIM, Absolute Return Strategies and Opportunistic Real Estate Programs. Detailed reports and investment summaries for the AIM and Risk Managed Absolute Return Strategies are included in the supplemental reporting document. Opportunistic Real Estate Investments will be reported below as they occur.

AIM Activity Report

Activity	Month	2004	2005	2006 YTD	Since Inception
Investment Proposals Received	20	381	316	20	5801
Declined/Referred/Failed to Materialize	9	223	430	9	4602
Deals in Screening	67	397	318	20	2815
Due Diligence Reviews	25	65	57	5	532

Risk Managed Absolute Return Strategies Program Activity Report

Activity	2004	2005	2006 YTD	Since Inception
Information Received	59	59	6	563
Declined	12	7	0	242
Deals in Screening	45	58	6	309
Due Diligence Reviews	5	22	6	49
Approved by ARS Board	5	22	6	47
Funded Investments (\$ Millions)	\$149	\$783	\$230	\$1,741

Opportunistic Real Estate Investments Activity Report

Activity	Month
Hines Residential Spain	January 2006

Investment Transactions – December 31, 2005

According to policy requirements, the following is summary information extracted from the quarterly reports prepared for Investment Committee consideration. All Quarterly Reports are presented as of quarter ending December 31, 2005. Executive Summaries and Full Reports are available in the supplemental reporting document.

CalPERS Affiliate Funds:

Total Fund Performance Results

Total Fund Performance Periods Ended December 31, 2005

	<u>Qtr</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Judges II	2.3%	7.2%	12.8%	4.3%	-.-
<i>Weighted Policy Benchmark ¹</i>	2.0	6.0	12.2	4.1	-.-
Long Term Care ("LTC")	2.0	6.5	12.7	4.0	-.-
<i>Weighted Policy Benchmark</i>	1.8	5.0	11.9	3.8	-.-
Volunteer Firefighters ("VFF")	2.2	9.1	12.9	4.0	9.1
<i>Weighted Policy Benchmark</i>	2.0	6.8	11.9	3.8	8.9
SF Healthcare	1.0	3.4	2.3	2.9	-.-
<i>TUCS Public Fund Median ²</i>	2.3	7.6	13.8	5.2	8.6

¹ The weighted policy benchmark returns for Judges II, LTC, and VFF are based on asset class index returns weighted by asset class policy targets.

² The Trust Universe Comparison Service (TUCS) is a universe of over 1,000 client portfolio returns subdivided by client type and asset class.

Investment Transactions – December 31, 2005

CalPERS Affiliated Funds (cont.)

Asset Allocation

	Judges II Actual	Judges II Policy	Diff	LTC Actual	LTC Policy	Diff	VFF Actual	VFF Policy	Diff
US Equity	33.4%	34.0%	-0.6%	28.2%	29.0%	-0.8%	33.3%	34.0%	-0.7%
Int'l Equity	20.3	20.0	0.3	19.1	19.0	0.1	19.6	20.0	-0.4
US Bonds	31.2	36.0	-4.8	31.1	30.0	1.1	36.1	36.0	0.1
High Yield	1.1	0.0	1.1	9.6	10.0	-0.4	0.0	0.0	0.0
TIPS	4.1	0.0	4.1	7.1	7.0	0.1	0.0	0.0	0.0
Real Estate	9.6	10.0	-0.4	4.8	5.0	-0.2	9.7	10.0	-0.3
Cash	<u>0.2</u>	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>1.3</u>	<u>0.0</u>	<u>1.3</u>
Total	100.0	100.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0

Commentary

- ◆ Judges II and LTC lagged their respective weighted policies, and VFF mirrored its policy during the third quarter of 2005. Among the three plans, VFF had the smallest allocation to fixed income, which was the worst performing segment over the quarter, and it helped performance. Effective July 1st, the LTC policy reflects additional allocation targets to High Yield, Real Estate and TIPS. Judges II is also showing new allocation to High Yield and TIPS, however no official targets have been assigned to these segments.

Investment Transactions – December 31, 2005

Legislators' Retirement System:

Total Fund Performance Results

Total Fund Performance Periods Ended December 31, 2005

	<u>Qtr</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
LRS	2.0%	5.7%	10.1%	4.9%	8.6%
<i>Weighted Policy Benchmark ³</i>	1.4	5.1	9.8	5.4	8.7
<i>TUCS Public Fund Median ⁴</i>	2.3	7.6	13.8	5.2	8.6

Asset Allocation

Asset Class	Actual	Policy	Difference
US Equity	29.5%	30.0%	-0.5%
International Equity	10.2	10.0	0.2
US Bonds	50.2	50.0	0.2
TIPS	10.2	10.0	0.2
Cash Equivalents	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	100.0	100.0	0.0

Commentary

- ◆ The California Legislators' Retirement System ("LRS, the System") generated a return of 2.0%, during the fourth quarter of 2005, beating its weighted policy index over the quarter, as well as for the 1 year, 3 year and 10 year time periods. The LRS has underperformed relative to the TUCS Public Fund Median during the quarter and the 1 year, 5 year, and 3 year time periods.
- ◆ As of quarter-end, the System's market value was \$136.9 million, which represents a net increase of approximately \$0.5 million from the beginning of the quarter. The change in market value consisted of net distributions and administrative fees of \$2.2 million and a net investment gain of \$2.8 million.

³ The weighted policy benchmark returns are based on asset class index returns weighted by asset class policy targets.

⁴ The Trust Universe Comparison Service (TUCS) is a universe of over 1,000 client portfolio returns subdivided by client type and asset class.

Investment Transactions – December 31, 2005

Deferred Compensation Program Reports:

US Treasury Intermediate Term Fund:

	<u>12/96</u>	<u>12/97</u>	<u>12/98</u>	<u>12/99</u>	<u>12/00</u>	<u>12/01</u>	<u>12/02</u>	<u>12/03</u>	<u>12/04</u>	<u>12/05</u>
Market Value (\$ Millions)	41.4	44.9	56.9	48.4	48.9	53.3	58.1	55.6	20.7	21.3

PERFORMANCE* For Periods Ended December 31, 2005

	<u>Qtr.</u>	<u>1 Yr.</u>	<u>3 Yr. Annualized</u>	<u>5 Yr. Annualized</u>
U.S. Treasury Intermediate Term	0.75%	2.02%	2.18%	4.84%
<u>Benchmark:</u> CalPERS Custom Lehman 1-10	0.63%	1.56%	1.91%	4.55%

Comments: The fourth quarter of 2005 began with the yield on the U.S. Treasury 3 year Note at 4.17% and the 5 year Note at 4.19%. During the quarter, interest rates rose in short term Notes with maturities from 2 to 10 years. These changes occurred due to a combination of factors which include a decline in demand for short term U.S. debt from foreign buyers and continued pressure on short term yield levels as the Federal Reserve continued to raise the fund rate. This resulted in a fall in the price of short term Notes as yields rose. During the quarter the Federal Reserve increased the Federal Funds Rate from 3.75% to 4.25%. The 3 year Note ended the quarter at 4.364 and the 5 year Note at 4.355%.

*Gross performance. Savings CalPERS 457 Program has asset management fees of .29% per year and an administration fee of .26% per year.

Investment Transactions – December 31, 2005

Deferred Compensation Program Reports (cont.)

US Treasury Short Term Fund:

	<u>12/96</u>	<u>12/97</u>	<u>12/98</u>	<u>12/99</u>	<u>12/00</u>	<u>12/01</u>	<u>12/02</u>	<u>12/03</u>	<u>12/04</u>	<u>12/05</u>
Market Value (\$ millions)	35.5	40.8	49.5	50.5	53.8	56.3	52.6	48.1	23.1	25.3

PERFORMANCE* For Periods Ended December 31, 2005

	<u>Qtr.</u>	<u>1 Yr.</u>	<u>3 Yr. Annualized</u>	<u>5 Yr. Annualized</u>
U.S. Treasury Short Term	0.96%	3.08%	1.78%	2.16%
<u>Benchmark:</u>				
PERS 1 Month T-Bill	0.89%	2.86%	1.68%	2.07%

Comments: During the fourth quarter of 2005, 1-month T-Bills traded in a range of 3.11% to 4.03%. 1-month T-Bills began the quarter at 3.11% and ended the quarter at 4%. The Bill's rate rose as during the quarter the FOMC raised the Fed Funds target rate from 3.75% to 4% on November 1 and to 4.25% on December 13.

*Gross performance. CalPERS 457 Program has asset management fees of .29% per year and an administration fee of .26% per year.

Investment Transactions – December 31, 2005

Deferred Compensation Program Reports (cont.)

S & P 500 Index Fund:

	<u>12/96</u>	<u>12/97</u>	<u>12/98</u>	<u>12/99</u>	<u>12/00</u>	<u>12/01</u>	<u>12/02</u>	<u>12/03</u>	<u>12/04</u>	<u>12/05</u>
Market Value (\$ millions)	127.3	265.0	480.4	887.1	831.6	744.3	581.7	821.1	932.2	955.9
PERFORMANCE*										
For Periods Ended December 31, 2005										
				<u>Qtr.</u>		<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>		
							<u>Annualized</u>	<u>Annualized</u>		
S&P 500 Index Fund				2.10%		4.94%	14.31%	0.42%		
<u>Benchmark:</u>										
S&P 500 Index				2.09%		4.91%	14.39%	0.55%		

Comments: For the quarter, the portfolio returned 1bps versus the S&P 500 index. The NAV returns for the quarter and one-year period were 2.10% and 4.94% versus the benchmark's 2.09% and 4.91% respectively. The S&P 500 Index Fund began in November 1991 with the Savings Plus Program and grew as the CalPERS 457 Program was added in February 1995.

*Gross performance. As of July 1, 1996 asset management fees for the Savings Plus Program were renegotiated to .056% per year. Prior to July 1, 1996 Savings Plus Program had asset management fees of .16% per year. CalPERS 457 Program has asset management fees of .09% per year and an administration fee of .26% per year. **Above returns are calculated using Internal Rate of Return (IRR).

Investment Transactions – December 31, 2005

Securities Lending Earnings:

Earnings for the quarter ended December 31, 2005, are presented to the Investment Committee for information.

Asset Class	Average Lendable Assets (\$ 000)	Average % on Loan	Net Margin (Annualized)	Net Income to CalPERS (\$ 000)
Global Equities	\$107,166,200	18%	49 bp	\$23,143
Global Fixed Income	\$29,766,135	50%	30 bp	\$11,263
Total Program	\$136,932,335		41 bp	\$34,406

Policy Violations:

Boston Global Advisors (BGA) did not violate the policy during the fourth quarter of the calendar year.

Credit Suisse First Boston (CSFB) violated the policy during the fourth quarter of the calendar year. As a result of decreased cash collateral balances at the end of the year, CSFB exceeded the single issuer repo limit for a period of one day. In addition, CSFB violated the individual counterparty limit for a period of seven days.

eSecLending (eSec) had a loan maintenance margin violation for two days due to a late corporate action notification.

Metropolitan West (MetWest) did not violate the policy during the fourth quarter of the calendar year.

State Street Bank (SSB) did not violate the policy during the fourth quarter of the calendar year.

Results:

The securities lending program generated \$34.4 million of net income for the quarter ended December 31, 2005. The average market value of securities on loan for the quarter was \$33.6 billion.

Investment Transactions – December 31, 2005

Supplemental Savings Programs:

- CalPERS 457 Program - During the fourth quarter ending December 31, 2005, the CalPERS 457 Program experienced a \$ 23.6 million (5.0%) net increase in assets for a total of \$494.5 million. The number of participants grew by 451 (2.3%), to 20,382, and agency adoptions by 15 (2.8%), to 551.
- Peace Officers' and Firefighters' Defined Contribution Plan - The POFF Plan assets grew 2.1% from last quarter, to \$252.7 million. The number of participants decreased by -43 (-.1%), for a total of 34,958.
- Supplemental Contributions Program - The SCP assets decreased -3% from last quarter, to \$21.2 million. The number of participants decreased by 19 to 894, for a -2.1% decrease.
- Savings Plus Program - In the Savings Plus Program, the S & P 500 Index Fund totaled \$856.6 million in assets under management, representing an increase of \$7.6 million (.9%) over the previous quarter.

Investment Transactions – December 31, 2005

Investment Transactions are reported to the Investment Committee for review under the requirements of California Government Code Section 20191. Information is provided in summary format in this consolidated document. Full reporting is available in the supplemental reporting document.

Portfolio Summary and Transactions Report:

- Purchases – Internal Management (Page 22)
- Sales – Internal Management (Page 23)
- Currency Hedge Portfolio Summary (Page 24)
- Currency Hedge Portfolio Transactions (Page 24)

Investment Transaction Information as of 12/31/2005: (full reporting is available in the supplemental reporting document)

- Fixed Income Transactions
 - Internal Domestic
 - External International and High Yield
 - Special Mortgage Investment Program Transactions
 - High Yield Performance
- Equity Summary & Transactions
 - Internal Domestic
 - Corporate Actions
 - External Domestic
 - External International
- Internal Programs
 - Closed Real Estate Transactions Summary
 - Dispositions Summaries
 - Blackrock Realty – Regency at Skyport, CalPERS equity share \$6,508,404.00
 - CalSmart/Rreef – Rye Canyon, Lot 24-109, CalPERS equity share \$705,112.00
 - Blackrock Realty – Regency at Skyport, CalPERS equity share \$7,628,517.00
 - Blackrock Realty – Regency at Skyport, CalPERS equity share \$3,578,160.00
 - Buchanan – Victoria Palms Villas, CalPERS equity share \$12,532,218.00
 - GD/Windsor – Windsor at Town Brooke, CalPERS equity share \$16,087,796.00
 - GD/Windsor – Windsor at Town Ridge, CalPERS equity share \$19,740,693.00
 - CalEast/LaSalle – Chicago Land Holdings, CalPERS equity share \$1,256,086.00
 - Blackrock Realty – Regency at Skyport, CalPERS equity share \$3,689,922.00
 - Blackrock Realty – Regency at Skyport, CalPERS equity share \$2,203,474.00
 - Blackrock Realty – Reflections at Camelback, CalPERS equity share \$55,361,380.00
 - Kennedy Associates – Burbank Airport Plaza, CalPERS equity share \$24,682,057.00
 - Kennedy Associates – Burbank Airport Plaza, CalPERS equity share \$23,258,868.00
 - Acquisitions Summaries
 - Hines NOP – 910 Travis Bank One Center, CalPERS equity share \$41,723,578.00
 - CalWest/Rreef – West Park Portfolio, CalPERS share \$109,978,152.00
 - CalEast/LaSalle – 3639 Benson Avenue, CalPERS equity share \$2,785,000.00
 - Blackrock Realty – Estates at Cougar Mountain, CalPERS equity share \$46,264,430.00
 - Blackrock Realty – reflections at Marymoor, CalPERS equity share \$43,009,760.00

Investment Transactions – December 31, 2005

Investment Transaction Information as of 12/31/2005 (continued): [\(full reporting is available in the supplemental reporting document\)](#)

- AIM Program Transactions
- Summary Listing of Capital Calls and Aggregate Distributions
- AIM Program Investments Completed under Delegation of Authority
 - Investment Summaries
 - Ares Corporate Opportunities Fund II, L.P., up to \$250 million commitment
 - Carlyle/Riverstone Global Energy & Power Fund III, L.P., \$250 million commitment
 - Falconhead Capital II, L.P., \$50 million commitment
 - Levine Leichtman Capital Partners Deep Value Fund, L.P., \$75 million commitment
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority
 - Investment Summaries
 - KBC Blue Diamond Fund, L.P., \$100 million initial contribution

Portfolio Summary and Transactions

INVESTMENT TRANSACTIONS SUMMARY

(\$ Millions)

December 31, 2005

PURCHASES

INTERNAL MANAGEMENT

	<u>PAR</u>	<u>COST</u>	<u>ANNUALIZED YIELD</u>	<u>%OF LONG TERM PURCHASES</u>
<u>ALTERNATIVE INVESTMENTS:</u>				
Partnership Component	275.9	\$301.9	N/A	2.34%
<u>BONDS:</u>				
Utilities & Industrials	85.0	\$83.8	5.98%	0.65%
Sovereign	<u>61.5</u>	<u>62.3</u>	4.63%	<u>0.48%</u>
Total	146.5	\$146.1		1.13%
<u>GOVERNMENTS:</u>				
U.S. Agencies & Treasuries	111.3	\$116.5	2.85%	0.90%
<u>MORTGAGE SECURITIES:</u>				
Pass-Through	1,031.0	\$993.8	5.38%	7.71%
CMO	<u>130.7</u>	<u>130.3</u>	<u>5.75%</u>	<u>1.01%</u>
Total	1,161.7	\$1,124.1		8.72%
<u>EQUITIES:</u>				
Common Stock		\$8,042.4	N/A	62.39%
EXTERNAL MANAGEMENT				
<u>EQUITIES AND FIXED INCOME:</u>				
International Common Stock		\$1,409.2	N/A	10.93%
Domestic Common Stock		1,178.2	N/A	9.14%
International Fixed Income		<u>572.5</u>	N/A	<u>4.44%</u>
Total		\$3,159.9		24.51%
TOTAL PURCHASES:		\$12,891.0		100%

Portfolio Summary and Transactions

INVESTMENT TRANSACTIONS SUMMARY

(\$ Millions)

December 31, 2005

SALES

INTERNAL MANAGEMENT

	<u>PAR</u>	<u>COST</u>	<u>PROCEEDS</u>	<u>GAIN/ LOSS</u>
<u>ALTERNATIVE INVESTMENTS:</u>				
Partnership Component	10.0	\$0.3	\$0.3	\$0.0
<u>BONDS:</u>				
Utilities & Industrials	75.6	\$102.5	\$108.2	\$5.6
Sovereign	66.7	80.9	80.6	(0.2)
Total	142.3	\$183.4	\$188.8	\$5.4
<u>GOVERNMENTS:</u>				
U.S. Agencies & Treasuries	617.1	\$661.1	\$652.9	(\$8.3)
<u>MORTGAGE SECURITIES:</u>				
Pass-Through	642.0	\$618.4	\$619.7	\$1.3
CMO	0.0	0.0	0.0	\$0.0
Total	642.0	\$618.4	\$619.7	\$1.3
<u>EQUITIES:</u>				
Common Stock		\$1,628.4	\$1,739.0	\$110.5
EXTERNAL MANAGEMENT				
<u>EQUITIES AND FIXED INCOME:</u>				
International Common Stock		\$6,004.6	\$8,056.6	\$2,052.0
Domestic Common Stock		835.7	894.0	58.3
International Fixed Income		586.4	581.5	(4.9)
Total		\$7,426.7	\$9,532.1	\$2,105.4
TOTAL SALES:		\$10,518.4	\$12,732.8	\$2,214.3

Portfolio Summary and Transactions

CURRENCY HEDGE PORTFOLIO SUMMARY

(\$ Millions)

December 31, 2005

<u>PENDING FX CONTRACTS</u>	<u>COST</u>	<u>MARKET VALUE</u>
Total FX Purchased	\$2,173.8	\$2,163.2
Total FX Sold	\$8,527.4	\$8,345.7

CURRENCY OPTIONS

Currency Puts	\$124.1	\$124.1
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"For FX purchased, a market value higher than book value means the contracts have an unrealized gain as of the valuation date. For FX sold, a market value lower than book value means the contracts have an unrealized gain as of the valuation date."

CURRENCY HEDGE TRANSACTION SUMMARY

(\$ Millions)

December 31, 2005

<u>PURCHASES</u>	<u>COST</u>
Pending FX Contracts	\$1,532.8

<u>SALES</u>	<u>PROCEEDS</u>
Pending FX Contracts	\$510.1

Affiliate Funds Report- January 31, 2006

Staff has compiled the following investment transaction and portfolio summary reports prepared by the Custodian for the Affiliate Funds for the month ending January 31, 2006.

Affiliate Funds Allocation and Transaction Reports: [\(full reporting is available in the supplemental reporting document\)](#)

Legislators' Retirement Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
AFFILIATE TIPS	\$140,813,211	52.026	\$139,872,015	50.341
LEG-INTERNATIONAL - SSGA	\$7,596,740	2.807	\$13,382,948	4.817
LEGISTRATORS RETIREMENT TOTAL FUND	\$122,246,882	45.167	\$124,595,697	44.843
TOTAL	<u>\$270,656,833</u>	100.000	<u>\$277,850,660</u>	100.000

Judges' Retirement Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
JUD-INTERNAL SHORT TERM - CALPERS	\$35,229	100.000	\$35,229	100.000
TOTAL	<u>\$35,229</u>	100.000	<u>\$35,229</u>	100.000

Affiliate Funds Report- January 31, 2006

Judges II Retirement Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
JUDGES II - INTERNATIONAL - SSGA	\$22,420,920	13.048	\$39,217,200	20.183
JUDGES II TOTAL FUND	\$149,417,228	86.952	\$155,089	79.817
TOTAL	<u>\$171,838,148</u>	100.000	<u>\$194,306,567</u>	100.000

Public Employees' Medical & Hospital Care Act Contingency Reserve Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CRF INTERNAL SHORT TERM - CALPERS	\$6,812,391	100.000	\$6,812,391	100.000
TOTAL	<u>\$6,812,391</u>	100.000	<u>\$6,812,391</u>	100.000

Volunteer Firefighters Length of Service Award Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
VFF INTERNAL SHORT TERM - CALPERS	\$2,920,311	100.000	\$3,103,239	100.000
TOTAL	<u>\$2,920,311</u>	100.000	<u>\$3,103,239</u>	100.000

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Supplemental Contribution Fund:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SCP TOTAL FUND	\$16,597,216	86.653	\$17,416,259	80.231
SUPPLEMENTAL CONTRIBUTION - INTL EQUITY	\$2,556,491	13.347	\$4,291,457	19.769
TOTAL	<u>\$19,153,707</u>	100.000	<u>\$21,707,716</u>	100.000

Self Fund Health Care:

<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SELF FUND HEALTH - CALPERS	\$92,305,142	100.000	\$92,200,490	100.000
TOTAL	<u>\$92,305,142</u>	100.000	<u>\$92,200,490</u>	100.000